

RECORDATION NO. 22145-Q FILED

JAN 10 '06

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JAN 9 2006

RECEIVED

FIRST UNION RAIL

SURFACE TRANSPORTATION BOARD

One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

Tel 847.318.7575
Fax 847.318.7588

VIA UPS 2nd DAY AIR

January 5, 2006

Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and one (1) copy of a Memorandum of Lease Agreement, dated July 20, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation Number 22145.

The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Southwest Rail Industries, Inc.
601 South East Street
Weimar, TX 78962

A description of the railroad equipment covered by the enclosed document is five (5) 20,000 gallon, interior coiled, tank cars, marked GROX 2069, RUSX 102, RUSX 116, RUSX 249, TGOX 2242.

A short summary of the document to appear in the index follows: Memorandum of Lease

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5375.
Thank you for your cooperation in this matter.

Very truly yours,

Janice Enolva

Janice Enolva
Manager of Documentation

Enclosures

(SRII023)

ASSGN. NO. SRII023

JAN 10 '06

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MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE AND ASSIGNMENT (the "Memorandum") is made and entered into as of this the 20th day of July, by and between First Union Rail Corporation, a North Carolina corporation, acting in its capacity as manager for ATEL Leasing Corporation, its successors and assigns, the owner of the Cars, as defined below, ("ATEL"), pursuant to a Railcar Management Agreement dated as of December 30, 1997, as amended, (the "Lessor") and Southwest Rail Industries, Inc. ("Lessee"), a Texas corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Master Lease"), dated as of as of June 1, 1993 as amended and assigned thereto, whereby Lessor has agreed to lease to Lessee certain railcars as described more specifically on Exhibit A attached hereto, (the "Cars"), pursuant to Rider No. 17 (the "Rider") which Rider incorporates by reference the terms and condition of the Master Lease and is a separate and independent lease, (the "Lease"), effective as of July 20, 2005, and subject to the terms, conditions and provisions of the above-mentioned Lease.

Lessor hereby assigns and transfers to ATEL all of its right, title and interest as Lessor in the Lease, excluding from such assignment only its rights as manager of the Lease and Cars under the Railcar Management Agreement.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION,
as MANAGER FOR
ATEL Leasing Corporation

ATTEST:

By: Richard F. Seymour
Name: RICHARD F. SEYMOUR
Title: Vice President Sales & Marketing

By: Theresa Catafano
Name: THERESA CATAFANO
Title: MGR. OF DOCUMENTATION

Executed on this 20th day of July, 2005.

[CORPORATE SEAL]

STATE OF ILLINOISCOUNTY OF COOK

I, SUSAN GROKULSKY, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 20th day of July, 2005.

Susan Grokulskey
Notary Public

My Commission Expires:

8-14-2008
(Notary Public)



LESSEE:

SOUTHWEST RAIL INDUSTRIES, INC.

By: [Signature]
Name: Jason Huette
Title: Vice President

ATTEST:

By: [Signature]
Name: Lisa M. Ervin
Title: Customer Service

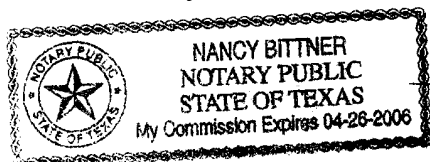
Executed on this 14 day of July, 2005.

[CORPORATE SEAL]

STATE OF Texas
COUNTY OF Colorado

I, Nancy Bittner, a Notary Public of the County and State aforesaid,
certify that JASON HUETTE personally appeared before me this day and
acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 14th day of July, 2005.



Nancy Bittner
Notary Public

Commission Expires:

4-26-06
(Notary Public)

EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Five (5)

DESCRIPTION OF CARS: 20,000 gallon, interior coiled, tank cars (not uni-temps).

CAR NUMBERS: GROX 2069, RUSX 102, RUSX 116, RUSX 249, TGOX 2242.